2011

Fall

NCNA *Journal*

North Carolina Numismatic Association

Inside this issue:

Sage of the Seated Liberty Dollar Part 2

Is the First Proof Set Still Available??

Counterstamp With Ties to the Gold Rush??

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October - December 2011
Fall Issue

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PRESIDENT'S MESSAGE

Dear Members,

It has been a great year for the Organization. We have added a new Club and had a good Annual Show in Hickory. We have seen bullion prices yo-yo up and down. We have added a number of new Members during the year, probably more than we have in the past 2 years. It is good to see new faces coming around.

We are making arrangements for the 2012 Annual Show. We have been checking about moving to another part of North Carolina, towards the Eastern part. The prices for the Convention Centers have been high and we are still looking for a Local Club who would be host for the Show in their area, but haven't had a definite answer. We will hold it in Hickory this year. If you have any Programs or Seminars that you would like to hear, please let us know. We will try to bring it in for the Convention.

Western North Carolina has been hit by a rash of Chinese counterfeit Morgan and Peace Dollars over the past few months. The suspect has been preying on individuals that do not have very much knowledge of coinage. He claims that his father owned a grocery store and accumulated them. Individuals are buying key dates for $20-$25 each and think that they are getting a deal. If it is too good to be true, it usually is. Just be careful with what you are buying, use reputable dealers and collectors. Your Local Clubs can help educate you in what to look for.

The Board of Directors have voted to help the Clubs by giving free Memberships to the Clubs if you have 10 new or renewal individual NCNA Memberships. Some Clubs are already set for 2012. If the Members have recommendations of other ways that we can help the Local Clubs just let us know. We are always looking for your input. If you will check the NCNA website you will find that there are knowledgeable Speakers that are willing to come to your Club to give talks. Use them to plan your programs and meetings.

2012 is looking to be another good year, so make plans on being a part of it. We are here if we can help. We want to be a part of your local plans.

We are looking forward to seeing you at one of the Local Club Meetings or Shows.

Bill Brewer
President
704-450-1639

THE SAGA OF THE SEATED LIBERTY DOLLAR
(continued from the Sep 2011 issue)
By Barry Cicolia

Unfortunately by the late 1840s the Mint was having problems securing enough deposits of silver and now production of silver coinage went mainly to the half dollar and smaller coins and Seated Liberty Dollars. In 1848 production fell to only 15,000 pieces. In 1849 the Philadelphia Mint had enough sliver deposits on hand to increase production on the dollar coin to 62,000. But alas in 1850 the poor Mint had the same problems securing silver again and production at the mint was a mere 7,500 dollar coins. The Mint at New Orleans on the other hand had a plentiful supply of silver and quickly, dies were produced at Philadelphia and sent to the New Orleans where about 40,000 dollars were struck in 1850. **Continued on page 5**

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EDITOR' NOTES

We hope that each and everyone had a very Merry Christmas and a Happy New Year, with everyone being safe.

Well another year is behind us now. Can you look back and see what things that you did during the past year?? I have tried but after awhile it all seems to be a little fuzzy at times. I only attended a handful of shows this year and they all seem to have merged into one vision of a show. When I attend a show, I always find time to stop and view a dealer's inventory and chat for awhile.

Towards the latter part of the year it seems that the collector has started purchasing the numismatics items that is needed for their collection. Earlier in the year when bullion was at a record high there was a lot of people selling gold, silver and other precious metals. This has help by bringing customers to the show and hopefully they have gotten the coin collecting bug that we all have. Lets hope that this continues for a number of years.

In this issue we finish up The Saga of the Seated Liberty Dollar, written by Barry Ciociola.

Mark Benvenuto talks about the availability of the First Proof Set and some estimated cost of purchasing all of the coins necessary for this set.

Is this Counterstamp coin have Ties to the Gold Rush?? Greg Capps provided this article and it does raise the questions about the markings on an 1851 large cent.

We have a few new dealers placing ads in the Journal and we welcome them. Also we have lost a few of the dealer's ads where they have decided not to do the ad this year and we want them to know that we appreciate their business.

Ron Blackman
Email: rblackman@cfl.rr.com
Phone: 321-258-0325

DONAVON R. CLONINGER SR.

Don passed away on October 26, 2011. Don was a Member in good standing in the Ashville Numismatic Coin Club. His humor and smile will be missed by all his many friends. Please remember him and his family in your prayers.

THE SAGA OF THE SEATED LIBERTY DOLLAR
(Continued)

A new crisis had occurred by 1851 and this time it was the rising price of silver. In 1851 silver had risen so high in value that most of our coinage contained right at or nearly their value in silver. At this point the Mint had all but stopped minting Seated Dollars and except for a few proofs, only 1,300 pieces were made in 1851 and a mere 1,100 coins were made of the Seated Dollar in 1852, again with some proofs for collectors.

By 1853 the silver value had risen so high that no coins remained in circulation. Daily commerce was done using ½ cents, cents and "Merchant Tokens". The Mint had to remedy this situation and quickly! By April 1853 the Half-Dime, Dime and Quarter had their weights reduced by 10% and by May the Half Dollar was again produced but at the new lower silver weight. Unfortunately the Government never adjusted the weight on the Seated Dollar. This then created a situation where the dollar contained $1.07 in silver value and two Half-Dollars only had $0.91 cent in silver. Sharp merchants soon realized this and the new lower weight coins were redeemed for the "old" dollars and thousands of dollars were melted for their silver or exported out of the country.

After 1854 more and more minor coinage was produced and this crisis was overcome, mainly through our Government producing millions of smaller coins and only 33,000 dollar coins in 1854 and even less, only 26,000 Seated Dollars in 1855. Right after 1855 and into 1856 silver prices retreated to their "old" levels and not nearly so many dollar coins were melted after 1855. Dollars were once again produced in higher quantities in 1856 with 63,500 and again in 1857 with as many as 94,000 being produced.

Continued on page 8

North Carolina Numismatic Association
Member Clubs

The North Carolina Numismatic Association is a combined force made up by Member Clubs. Their purpose is to promote, encourage and educate collectors in the local areas. **Support your local Coin Club.**

For a **more detail listing** (i.e., time of meeting, location, contact, etc.) for the Member Clubs, visit the NCNA website at **www.ncnconline.org**.

We would like to welcome the newest Members to the NCNA Family

John H. Burns
Alan Groseclose
Jay Papuga
Anthony Papuga JR Member
Amanda Papuga JR Member
Daniel Reid
Chris Schild
Tom Wood

IS THE "FIRST" PROOF SET STILL AVAILABLE?

By Mark Benvenuto

Although coins have been produced at one of several United States Mints since 1792, and although proof coins were produced for the well-heeled collectors of the nineteenth century who bothered to ask for them, the year 1936 marks the first year of what now is called the modern proof sets. There were not all that many made that year – 3,837 to be exact, if you look at the lowest number for any of these denominations, as reported in Mr. Yeoman's, "A Guide Book of United States Coins." And over the course of the past decades, many of these sets must have been broken up and scattered. But that makes a person wonder, can a 1936 proof set be put back together again? If yes, how much would it cost? If no, what would be the next best thing – or perhaps, the next, most affordable thing?

A 1936 proof set will include a Lincoln cent, a Buffalo nickel, a Mercury or Winged Liberty dime, a Washington quarter, and a Walking Liberty half dollar. All will be Philadelphia issues, since the main Mint was the only one producing proofs that year.

One might expect the humble Lincoln cent to be the cheapest of any proofs we can rustle up, and why not? It is one of only two of these coins that contain no precious metal, and although people consider Mr. Brenner's design handsome, it doesn't compare to the Buffalo nickel, at least not when it comes to real, inspired artistry. Lo and behold, it is the least expensive. What's disappointing though is that it still costs between $600 and $800, depending on whether or not you have set your laser-like collecting focus on a satin or a brilliant finish. That sure seems like a lot for a single cent.

The Buffalo nickel might be expected to cost more, simply because of the beauty of the design. James Earle Fraser is the artist behind both the obverse and the reverse images, images that are so evocative of the American west that worn versions of these nickels are still used in making western-themed jewelry and key chains today. Indeed, a proof Buffalo nickel will cost quite a bit more than its Lincoln cent counterpart, with $2,000 being the middle ground for pricing, as there is a satin finish available as well as a brilliant finish.

Continued page 12

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1/4 page	$16	$50
1/2 page	$25	$80
Full page	$45	$150
Full back page in color		$300 (must provide layout)

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POSITION	NOMINATIONS	VOTES COUNTED
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1ST VICE-PRESIDENT	SCOTT ARNEY	89
2ND VICE-PRESIDENT	MIKE GRIFFIN	89
SECRETARY	JERRY ZONCA	88
TREASURER	CHARLES LAMBERT	87

3 – DIRECTORS – 3 YEAR TERM

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THE SAGA OF THE SEATED LIBERTY DOLLAR (Continued)

1858 became one of those years again where very little silver was on hand to produce the dollar so most production went to the Half-Dimes, Dimes, Quarters and Half-Dollars. Only 2,500 dollar coins were made and a mere 300 or so proofs for collectors. Many of the 1858 dollars made that year were not even released but were instead "held" at the Mint and the Treasury as "reserves". Little did they know they would never be needed.

The year was 1859 and it was an incredible year for the United States. It was the year in which silver was discovered at Comstock, Nevada. Finally our silver shortage problems were over. More dollar coins were made in 1859 and 1860 at Philadelphia and New Orleans and the new San Francisco Mint than in all the years before 1860. From 1840 until 1858 a total of 1,326,000 Seated Dollars were made. In the years 1859 and 1860 a total of 1,370,000 were struck at the three mints. San Francisco only had a "token" production of 20,000 dollars in 1859 but dies were not ready for them until very late in the year.

Unfortunately in 1860 the "Clouds of War" were hovering over the United States horizon. In 1861 the United States was engulfed in "The Civil War". Coins once again vanished from circulation and mintages on the Seated Dollars dropped to 78,000 pieces. From 1862 to 1867 mintage figures on the dollars never went above 50,000 and all coins, especially the dollar coins were "hoarded". Many of the Seated Dollars of the Civil War years had been damaged, melted or otherwise made to be un-useable for everyday commerce. These days the Civil Was dates

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THE SAGA OF THE SEATED LIBERTY DOLLAR (Continued)

are extreme rarities because of this. After the War coins came back out of hiding again and the Philadelphia Mint started to "crank out" large amounts. Most years the mintage figures were 180,000 to 425,000, a sizable output for our dollar coin.

As 1869 and 1870 was a time of "Reconstruction" in our country more and more coins were needed for everyday use. We also started producing coins, along with the Seated Dollar at our newest mint, in 1870 at Carson City, Nevada. Since the "Comstock Lode", as it was known, was located right in Nevada, a mint located in Nevada made a lot of sense at the time. This year also produced one of the Rarest Dollars ever made by the United States, the 1870-S made in San Francisco to honor the opening of a new mint located in that city. The "old" San Francisco Mint had been heavily fire damaged and a new more modern building erected. A mere handful of 10 dollars were produced at this facility, a few put into the cornerstone of the Mint, a few were given to dignitaries and a few escaped into general circulation.

1871 and 1872 dollar coins were not as heavily used in every day transactions but there was plenty of silver to be made into coins from the mines in Nevada so the mint at Philadelphia was keeping its workers busy striking more dollars in those two years than were ever made before. The two extreme rarities turned out to be, oddly enough, at the Carson City Mint with only 1,376 were made in 1871 and only 3,150 in 1872.

THE SAGA OF THE SEATED LIBERTY DOLLAR
(Continued)

Finally in 1873 the Country was literally "awash" in silver, and oddly enough we had to increase the weight of the minor coins to keep them in circulation. So in 1873 the silver weights were restored in the Half-Dime, Dime, Quarter and Half-Dollar to the previous weights of 1853. The dollar again was left untouched. The problem was that this time the Mint's and the Banks were being "flooded" with silver coinage and the demand was for gold coinage. The silver and gold ratios were getting out of control. But the Government in its wisdom actually increased the weights of all silver coins and the one coin not affected by it at all was the Silver Dollar and it was the one coin that was discontinued by the Government. So, 1873 became a very intriguing year for the for the Mints.

The coins were all being struck at all the mints, except New Orleans, which closed after the Civil War, and the public was asking for more gold and the Mints were producing more silver. Then late in the year after most coin production was over, the announcement came that the Seated Liberty Dollar would no longer be struck. All 293,600 pieces were produced at Philadelphia and Carson City produced its meager 2,300 coins and San Francisco Mint put out its paltry 700 coined dollars for the year. Unfortunately for San Francisco the word came too late that the dollar coin had been discontinued and they were still making Seated Liberty Dollars while the other Mints had been sent new dies to begin striking the new Trade Dollars. San Francisco then

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THE SAGA OF THE SEATED LIBERTY DOLLAR (Continued)

had the distinction of having produced the one United States coin never to have been used in daily commerce up until that time. In no other year did we strike coins and then "melt" the entire mintage. To this day it is thought that more than a few may have been released but none are known to have showed up in any of the "Great Collections". Although over the years occasionally an 1873-S is rumored to exist.

All in all the Seated Liberty Dollar series is quite a popular set to put together, and certainly a series for the advanced collator of "Knowledge" and a "Good Income" and certainly a collector with a lot of "Patience". It is a set which will take several years to complete with "problem-free" coins in say Very-Fine or better condition, and most of the dollars left today are fraught with problems; gouges, filled holes, or have been cleaned harshly in the past.

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IS THE "FIRST" PROOF SET STILL AVAILABLE? (Continued)

Next up the ladder for the proof set of 1936 is the Mercury dime. This is another coin that has become an American classic, with reproductions of this image seen on silver bullion and silver rounds, as well as worked into various forms of jewelry. The PF-65 price tag is again in the thousands of dollars – meaning $2,100 to be exact.

The 1936 Washington quarter is not a date of any special note, although a proof is still going to be an attractive piece. Since it's the next rung up our "proof set ladder," we need to note that it costs about $1,550 as of this writing – and the phrase "as of this writing" probably isn't too important, since proof prices move much more slowly than those for bullion-based coins. Curiously, that number is lower than the price tag for the Mercury dime, even though it is a larger coin, and even though it contains more silver. The reason is probably just a matter of collector desire for the dime with its gorgeous design, and a longstanding lackluster collector base for the Washington quarter.

The Big Kahuna of our 1936 proof quintet is undoubtedly the Walking Liberty half. Unfortunately for most of us today, it carries a Big Kahuna price as well, $6,600. While that is not a king's ransom, it is definitely more than most of us pay for a single coin on any given day.

Now, even if this seems like a long way to answer our original question, "can a 1936 proof set be put back together again?" and even if the answer seems to be "no," there is a silver lining here. We've put together a little table, and in it we can see that you'll need about $12K - $14 to re-assemble the first of the modern proof sets. But look at the prices for the same coins as MS -65 items. Keep in mind, they're not proofs. The Mercury dime isn't even one with the fabled, oft-coveted full, split band examples. But they are all extremely well preserved coins that will look very sharp. Look at those prices carefully. A total of $465 for the five of them doesn't seem too bad, all things considered.

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IS THE "FIRST" PROOF SET STILL AVAILABLE? (Continued)

Whether you shoot for the stars, and try to re-assemble a 1936 proof set, or go for the frugal collector version of the 1936 set, going for MS-65 versions, there's some fun to be had here. Have fun, and enjoy seeing what's out there.

	PF-65 Price	MS-65 Price
Lincoln	$600-$800	$20
Buffalo	$1,600-$2,400	$100
Mercury	$2,100	$30
Washington	$1,550	$100
Walking Half	$6,600	$265
Total	$12,450-$13,450	$465

NOTE: The above prices for the Proofs and Mint State are not current prices.

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NCNA 2012 COIN SHOW SCHEDULE

January 2012	
14-15	Raleigh, Carolina Coin & Stamp Shows, Holshouser Bldg, NC State Fairgrounds, Raleigh, Dot Hendrick PO Box 12052, Raleigh NC 27605, (919) 828-9450
21-22	Danville, VA, Stratford Courtyard Conference Center, 149 Piney Forest Rd, Rare Coins of Raleigh, (919)790-8544
21	Norfolk, VA, Norfolk Coin Show, Norfolk Moose Lodge #39, 923 Glenrock Rd, Contact: Jack Leite, PO Box 12403, Norfolk VA, Phone: 757-416-1535, cell: 757-416-3957
28-29	Williamsburg, VA Lexington George Washington Inn, 500 Merrimac Trail, Exit 243-B off I-64, Contact: Jack Leite, PO Box 12403, Norfolk VA, Phone: 757-416-1535, cell: 757-416-3957
February 2012	
3-5	Low Country Coin Club Winter Coin Show. Exchange Park Fairgrounds 9850 Hwy 78, Ladson, SC 29456. Open to dealers at 8AM everyday. Open to the public Noon on Friday till 6PM Sat 9AM till 6PM and Sun 10AM till 3 PM. Free Admission is free with Picture ID, Free Parking. Early Bird Passes are $25 ea. Randy Clark TWO-BUCKRANDY@YAHOO.COM
10-12	Charlotte Coin Club 42nd Annual Show, Metrolina Expo Center (Bldg C), 7100 N Statesville Road, Charlotte, NC. I-77 Exit 16. Show hours Friday and Saturday 10-6, Sunday 10-4. Free parking and admission. 140 (eight foot) tables. Contact: Show Chairman Jerry Sajbel PO Box 33292 Charlotte, NC 28233, Email: jsajbel@comporium.net
18-19	Greensboro, NC, I-40 Exit 217 Greensboro Coliseum Complex West Wing "B", Barry Ciociola, E-mail: NOTGELD@aol.com Phs: 1-919-656-3265 or 1-919-477-9703
18-19	Rocky Mount, NC. The Rocky Mount Original Coin & Currency Show. Moose Lodge Family Center. 521 Country Club Road. Rare Coins of Raleigh PH: 919-790-8544
24-26	Upstate South Carolina Coin Show , Sponsored by the Greenville & Parker Coin Clubs , Spartanburg Memorial Auditorium 385 North Church Street , Spartanburg, SC. 29304 Friday and Saturday 10AM - 6PM Sunday 10AM - 3PM Contact: David Burzinski PO Box 2832, Travelers Rest, SC 29790 PH: 864-293-8416
25-26	Salem VA, Salem Coin Club Show, American Legion Bldg., 710 Apperson Dr., No "Earlybirds", Contact: Will Camp, 540-943-CAMP

For a more up to date Show Calendar visit the NCNA Website at ww.ncnaonline.org.

NCNA 2012 COIN SHOW SCHEDULE

March 2012	
10-11	Raleigh, Carolina Coin & Stamp Shows, Holshouser Bldg, NC State Fairgrounds, Raleigh, Dot Hendrick PO Box 12052, Raleigh NC 27605, 1-919-828-9450
17	Lake Norman Coin Club Show, Cross Country Camp Ground, 6254 E NC 150 Hwy., Denver, NC 28037, Contact: Jeff White, iscc@bellsouth.net
Mar 30 - Apr 1	Winston-Salem, NC Coin Club show, Miller Park Recreation Center, 400 Leisure Lane, Sat 10 - 5.Sun 10 - 3, Contact: Jeff Nolen, 4612-C West Mkt St., Greensboro. NC 27407, Phone: 336-406-2974
April 2012	
14	Morganton Coin Club Show, Collett St. Recreation Center
28	Norfolk, VA, Norfolk Coin Show, Norfolk Moose Lodge #39, 923 Glenrock Rd, Contact: Jack Leite, PO Box 12403, Norfolk VA, Phone: 757-416-1535, cell: 757-416-3957
May 2012	
5-6	Roanoke Valley Coin Show, American Legion Bldg., 710 Apperson Dr., No "Earlybirds", Contact: Will Camp, 540-943-CAMP
12-13	Williamsburg, VA Lexington George Washington Inn, 500 Merrimac Trail, Exit 243-B off I-64, Contact: Jack Leite, PO Box 12403, Norfolk VA, Phone: 757-416-1535, cell: 757-416-3957
June 2012	
2-3	Greenville, NC The Greenville Original Coin & Currency Show. American Legion Post 39. 403 Saint Andrews Drive. Rare Coins of Raleigh (919)790-8544
8-10	Charlotte, NC, Carolina Coin & Currency Show, Metrolina Tradeshow Expo, Building C, 7100 Old Statesville Rd., I-77N Exit 16, Dot Hendrick, PO Box 12052, Raleigh, NC 27605, 1-919-828-9450 FREE PARKING AND ADMISSION
9	Norfolk, Va., VFW Post, 5828 Bartee St. Contact: Jack Leite, PO Box 12403, Norfolk Va., Phone: 757-416-1535, cell: 757-416-3957
July 2012	
14-15	New Bern, NC The New Bern Original Coin & Currency Show. New Bern Riverfront Convention Center. 203 South Front Street. Rare Coins of Raleigh (919)790-8544
21-22	Rocky Mount, NC The Rocky Mount Original Coin & Currency Show. Moose Lodge Family Center. 521 Country Club Road. Rare Coins of Raleigh 919-790-8544

The remainder of July and the August shows are continue on page 16

Counterstamp With Ties To The Gold Rush??

Multiple markings on an 1851 large cent has raised some questions.

By Greg Capps

A recently discovered 1851 large cent bearing multiple counterstamps has raised some questions regarding its origin. The obverse is stamped GREGG multiple times radiating from the coin's center-point while the reverse carries the marks NY / NORRIS / GREGG. To even the casual numismatist, hearing the word 'Norris' coupled with 'Gregg' conjures up images of a certain mid-19th century West Coast manufacturer of gold coins.

NCNA 2012 COIN SHOW SCHEDULE (CONTINUED)	
July 2012	
28-29	Salem Va, Salem Coin Club Show, American Legion Bldg., 710 Apperson Dr., No "Earlybirds", Contact: Will Camp, 540-943-CAMP
28-29	Danville, VA The Danville Original Coin & Currency Show. Stratford Courtyard Confrence Center. 149 Old Piney Forest Road. Rare Coins of Raleigh 919-790-8544
August 2012	
3-5	Low Country Coin Club Summer Coin Show. Exchange Park Fairgrounds 9850 Hwy 78, Ladson, SC 29456 Open to dealers at 8AM everyday. Open to the Public at Noon on Friday till 6PM, Sat 9AM till 6PM and Sun 10AM till 3 PM. Admission free with Picture ID, Parking is Free. Early Bird Passes are $25 ea. Randy Clark TWOBUCKRANDY@YAHOO.COM.
11-12	Statesville, NC, Iredell-Statesville Coin Club 17th Annual Show, Statesville Civic Center, 300 S. Center St, Bill Brewer, 704-450-1639, iscc@bellsouth.net
25-26	Fayetteville, NC The Fayetteville Coin & Currency Show. Holiday Inn Bordeaux. 1707 Owen Drive. Rare Coins of Raleigh 919-790-8544

Counterstamp With Ties To The Gold Rush?? (Continued)

The history of NGN (Norris, Gregg & Norris) includes the firm becoming one of the first minters of private gold coinage in California. Prior to that, city directories of the day show Thomas H. Norris, Charles Gregg, and Hiram A. Norris being in the plumbing and pipe fitting trade at 62 Gold Street in Brooklyn, NY. What a prophetic street name for this young company, don't you think?

It should be noted that travel records dated 1849 show H.A. Norris leaving New York for California. It can be assumed this was in fact the same H.A. Norris of the Norris, Gregg & Norris firm. The first stop in California appears to have been Benicia City, a naval station near the San Francisco Bay. By 1850 the minting operation had been moved into Stockton. The coins themselves were well received and when assayed were found to contain 1% more gold than a Philadelphia minted half eagle. When this information became common knowledge they were hoarded by the public and all but disappeared from circulation by 1851.

1851: the date of our enigmatic large cent that started this journey. One problem I encountered during my research was that of a seemingly anachronistic inconsistency. How could a host coin dated 1851 still bear 'NY' when the assumed issuers had been in California for two years?

Well, it should be pointed out that many going West to find prosperity in the Gold Rush saw this as a temporary opportunity. Companies back East often remained open for business while their principal owners took off seeking fortune. This fact seems to be backed up by an 1851 magazine ad for the New York based Norris, Gregg & Norris Plumbing Company.

Taking a closer look at the stamp itself shows that it was from a prepared punch, similar to that which a pipe-fitting company might have on hand for stamping its trademark into metal during the everyday course of business. Could this counterstamped large cent we have before us be the product of mischievous workers who were left behind to tend the shop, or was it produced in the same California Mint that struck the gold coins of America's famous Gold Rush? Perhaps a fellow counterstamp or merchant token enthusiast will email the author at greg@blackmountaincoins.com to share his or her thoughts and opinions.

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CUSTOMER / PHONE CALL OF THE WEEK
By Tony Swicer

1. A guy calls on a 1988 Canada 10 piece $20 coin set. I said that I just sold a set for the exchange rate of $144. That's 72 cents to a US dollar. He says, "well when you think about it, the exchange rate is just about the same". I said, "no it isn't, it's 72 cents to the dollar.

2. A guy comes in with some buffed up dollars he bought on QVC for $16 each. They were heavily polished worth $4 each. I told him to sell them to QVC.

3. A guy wants to buy 600 2X2 cardboard holders at 4 cents each for his circulated Jefferson nickels. I tried to talk him out of it by telling him that the nickel and the holder cost him 9 cents, but all he has is a nickel worth 5 cents. He wouldn't listen and has since bought thousands of 2X2 holders for his face value coins.

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CUSTOMER / PHONE CALL OF THE WEEK

4. A guy calls, " are you an authorized PCGS dealer?" Yes were are. He comes in with 3 common date Franklin halves in fine condition. I said, " if you send these coins in to be graded for $15 per coin, when they come back graded, they will still be worth $2 each just like they are now".

5. A phone call, "I've got an ancient coin and a treasure coin". Bring them in. The lady comes in with these 4" diameter pot metal reproductions.

6. Two guys come in with a coin. One guy is wearing a tee shirt, "Proud To Be An American". They say, "You-espeak Spanish".

7. A guy comes in with two dimes and he says, "I think I have an error coin because both the dimes are not facing the same way". I look at them and one is a Mercury and the other is a Barber, that's the way they are made.

STAR NOTES?

You are asking yourself what is a Star Note?? These are United States Notes, Gold Certificates and Silver Certificates that sometimes have a star or asterisk in place of the letter in the front of the serial number on these notes. Both the Federal Reserve Notes and Federal Reserve Bank Notes will have the star at the end of the serial number. This is the reason that these notes are known as "Star Notes."

During the process of printing when a note is mutilated or not fit for issue, the note must be replaced. To replace the note it would be impractical to have the same serial number and that is reason for the Star at the end of the serial number. The "Star Note" has its own special serial number followed by a star in place of a suffix letter. Other than having a star at the end of the serial number these notes are the same as the others. As earlier stated the United States Notes and Silver Certificates, the star is used in placed of the prefix letter. Then on the Federal Reserve Notes it is used to replace the suffix letter.

Large stars after the serial number on the 1869 Series of Untied States Notes, and 1890 and 1891 Treasure Notes, do not signify replacement notes as are known in later and present-day Star Notes.

Serial numbers on early Large Size Notes were preceded by a letter and were ended by various odd characters or symbols. These characters are not known to have any significance, except to show that the number was terminated, and prevented any elimination or addition of digits. The suffix characters were replaced by alphabet letters on later issues of notes.

The above image shows the location of the star on a Federal Reserve Note while the bottom image shows the location of the star at the beginning of the serial number.

Source: Wikipedia, Free Encyclopedia

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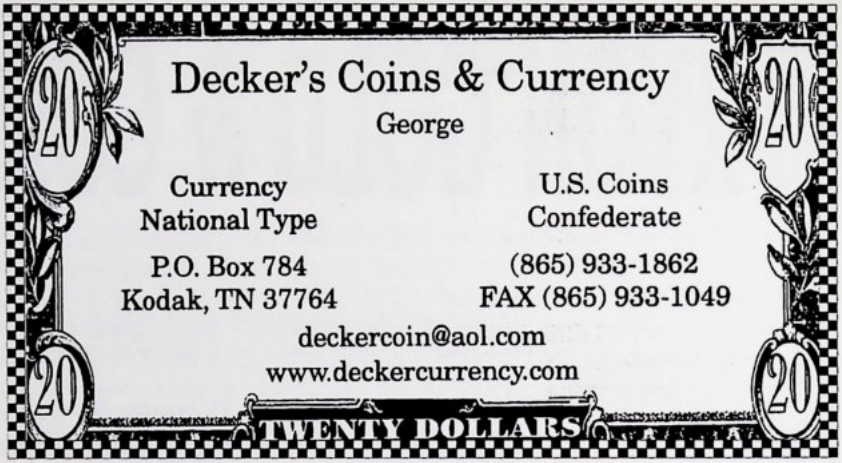

COINS, CURRENCY AND OTHER HISTORY EVENTS

02 Jan 1838	House Judiciary Committee reports bill to prevent counterfeiting of any foreign copper, gold, silver or other coin.
09 Jan 1740	Rhode Island Governor Richard Ward reports on the flourishing economic benefits of paper money.
18 Jan 1864	Major General Benjamin Butler secretly corresponds with Miss Van Lieu in Richmond about passing Confederates States of America paper money.
30 Jan 1930	Comedian Eddie Cantor appeals on radio that a march of dimes be sent to White House to combat polio.
4 Feb 1811	80 worthy citizens of Pittsburgh protest substantial British ownership of Bank of the United States.
12 Feb 1973	Official U.S. gold price raised from $38 to $42.22 per ounce.
04 Mar 1931	Congress authorizes quarter dollar to mark Washington's birth bicentennial the following year.
23 Mar 1737	New Hampshire tax act values silver at 18 shillings per ounce and authorizes state treasurer to receive hemp, flax, and bar iron in payment of taxes.
27 Mar 1919	Canada announces 1-cent coin will be reduced in size to approximate that of the US.

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Articles Wanted!

Do you enjoy the hobby? Have you discovered information that has helped you? Would you like to share this information with fellow collectors? The **NCNA Journal** is looking for **informational articles** by North Carolina numismatists and collectors. The articles can be educational, relate personal experiences of both a serious or humorous nature or recognize others for their work with local Clubs or YN's. Submissions should be in the 400 to 600 word range and individuals submitting articles may be **considered for the Bason Literary Award** that is awarded annually.

Issues	**Submittal Deadline**
April– June	May 1
July– September (Convention issue)	August 1
Oct– December	November 1
January– March	February 1

Bason Literary Award

The Bason Literary Award is given to the person who had made the most significant contribution to the NCNA Journal from the previous Fall issue through the Convention issue at which the award is presented. Articles are judged based on their content, readability and timeliness of the subject matter.

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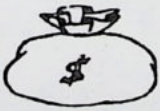

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1. To bring together in fellowship persons, numismatic clubs and kindred organizations interested in the science of numismatics.
2. To advance the science of numismatics.
3. To promote educational and charitable activities in the field of numismatics.
4. To foster and promote the formation of clubs throughout North Carolina whose mem-

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